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[1367]

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[1884]

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[1833]

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[1660]

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[1833]

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A FIRST CLASS HOTEL in every respect.

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[1832]

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THE HONGKONG DISPENSARY.

ESTABLISHED A.D. 1841.

[31]

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as far as publication, but as evidence of good faith,
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BIRTHS.

On the 25th June, at the German Consulate, Foochow, the wife of G. SIEMSEN, H.G.M.A., Consul, of a daughter. [1903]

On the 27th June, at 1.0, Chappo Road, Shanghai, the wife of J. B. JACK, of a son.

On the 27th June, at Lyndhurst, Mount Eliza-
beth, Singapore, the wife of H. RISER, of a son.

MARRIAGE.

On the 27th June, at St. Andrew's Cathedral, Singapore, by the Rev. D. Holland Stubb, Military Chaplain, THOMAS C. B. MILLER, second son of DANIEL MILLER, Farrie, Scotland, to BESSIE ALFRED HOLDcroft, eldest daughter of Joseph Holdcroft, Hanley, Staffordshire.

DEATH.

On the 3rd July, at his residence in London, of pneumonia, JASON ANNHOE, senior partner of Messrs. Arnold, Karborg & Co., aged 68 years. Deceased.

[1903]

The Daily Press.
HONGKONG OFFICE: 14, DES VOTRY ROAD, C.
LONDON OFFICE: 131, FLEET STREET, E.C.

HONGKONG, 7th July, 1903.

REMONS are coming thick and fast from the North now, all proclaiming the imminence of serious trouble between Japan and Russia. Some of the gravest of these stories are worth recording, even though we are unable to judge upon what foundations they rest. The most important is that of a private telegram, dated the 30th June, having been received by a Chinese official in Shanghai from another official in Peking, stating that the special agreement between Russia and China concerning Manchuria was signed at the Chinese capital on the 18th ultimo, the signatories being M. LISSAR and Prince CHING. The telegram added that as soon as the agreement had been signed by the Tsar and the Empress Dowager the "evacuation" of Manchuria by the Russians will begin; the Emperor of China, it is to be noticed, is not mentioned. A second rumour is reported to have been current in Shanghai on the 1st instant, according to which a number of officers and men of the Japanese Reserve, now living in the Settlement, have received orders to rejoin

their regiments in Japan. This is taken to point to Japanese war preparations, as is but natural. Then again a Masampo (Corea) telegram of the 26th ultimo reports the arrival of the Russian cruiser *Rossia* and three torpedo-boats, bringing the Russian force there up to five large warships and seven torpedo-boats. At Port Arthur on the 16th June fifty-seven Russian warships, twenty-three of them of a large size, took part in a review before Admiral ALEXIEFF. This great squadron is all "on the spot" in connection with the Manchurian and Corean questions. It is significant that the acute stage in these questions seems to have been reached at a time when the Russian Pacific fleet is at its record strength, while the British China squadron is temporarily depleted. Doubtless this is a coincidence. From Corea we reported the most serious story on Saturday, that of the anti-Japanese demonstrations at Nusan and Seoul, the result of the attempts on the life of Yi YOUNG-ik as well, no doubt, as of the previous trouble about the bank-notes and the sale of a warship, about both of which affairs we have already given details. The Cheumulpo correspondent of the *Shanghai Mercury* gives a clearly pro-Russian account of the agitation in Corea which has culminated in the hostile attitude of a section at least of the Corean populace toward Japan. That correspondent appears impressed with Russia's benevolent conduct. Experience in the past might have taught him whether such benevolence is wont to lead. But we should not be surprised to learn that many Corean statesmen are quite prepared to recognise Russia's friendliness—or the same terms as those on which the late Li HUNG-CHANG and other Chinese politicians welcomed Russia's kindness in Manchuria.

The sum of the rumours which we have mentioned above is perhaps only that the feeling of alarm is widely spread in North-East Asia. Nevertheless, such a state of feeling is dangerous, especially because it tends to heighten the effect of any incident, however small, which may arise. The progress of events in Corea particularly must be watched with much anxiety, for an anti-Japanese outbreak there, secretly promoted by Russia, would, as the expression goes, put all the fat in the fire. It is true that the *North-China Daily News* publishes a despatch dated Tokyo, 1st July, to the following effect:—"The Korean Government has ordered the Treasury to pay to the Japanese Embassy half the price of the war steamer purchased in Japan, and has also adopted vigorous measures to suppress the anti-habakote agitation. Thus the political horizon is cleared at Seoul." The tension of mind in Japan, nevertheless, is very great indeed just now, and it is not only a few extremists who are urging the Government on to a bolder line of policy. It cannot be maintained that the Japanese are wrong in suspecting Russia of attempting now to use Manchuria as a spring-board from which to plunge into Corea. Of course we have often been assured that Russia does not wish to establish herself in Corea. But it has been admitted by Russian writers that their country cannot see the Gulf of Pechili turned into another Baltic by the establishment of a first-class Power on the Korean coast—to which admission the corollary is that Russia must plant herself there first. Such aspirations are incompatible with the peace of North-east Asia. Therefore it is necessary either that they be renounced or that the question be tested whether Russia is strong enough to realise them. They may not be renounced without an arduous diplomatic struggle, but this struggle it is useful to make to save a war which must be ruinous to one side or the other.

It is stated that the Straits Government will discontinue the Penang tramways at the end of the current year.

A report was current in Shanghai on the 1st inst. that a number of officers and men of the Japanese Reserve living there have received orders to return to Japan to join their regiments.

A New York telegram of the 20th ult. states that the authorities of the Roman Catholic Church have announced that it has been decided to open a seminary in Manila for the instruction and consecration of native priests.

We regret to have to record the death at his residence in London, on the 3rd inst., of Mr. Jacob Arnhold, founder and senior partner of the firm of Messrs. Arnhold, Karborg & Co., from pneumonia, in his 68th year.

The *Hongkong Telegraph* had a Macao telegram in its issue last evening stating that the Government have received from the Minister of the Colonies notification of the approval of the scheme for the improvement of the harbour of Macao and its approaches. Naturally the inhabitants are jubilant over the news. As is well known, the harbour of Macao has so silted up as to be impracticable for any shipping but that of a very shallow draught.

Mr. Fall, the representative of an American firm of manufacturers, died in Bangkok of typhoid on the 20th ult.

The Yokohama Fire and Transport Insurance Co. made a net profit in the past half-year of \$30,837 yen. Of this amount 217,510 yen is carried forward, 125,000 yen distributed in a dividend of 5 per cent. for the half-year, 30,000 yen added to the legal reserve, and 8,427 yen to the special reserve.

Mr. Consul H. F. Brady arrived at Foochow from Shanghai on the 24th ult. by the ss. *Hawkin*, after a very rough passage, and assumed charge of H.B.M. Consulate the same day. Mr. M. Hughes, who has been H.B.M. Acting Consul at Foochow since the departure of Mr. Playfair, returns to the Vice-Consulate at Pegoda.

With a view to meet the difficulties attendant upon the "mixed" passenger traffic on Sundays on the Singapore-Kranji Railway, and ameliorate the lot of Europeans who have to travel in the same carriage as a certain class of Chinese, the experiment will be tried of running carriages "for Chinese only," the *Singapore Free Press* says. It seems rather curious that carriages for Europeans only are not tried first.

The *North-China Daily News* states that, a private telegram of the 30th June, from a Chinese official at Peking to a Chinese official in Shanghai, says that the special agreement re Manchuria was signed at Peking by Prince Ching and M. Lissar on the 18th, and as soon as it has been ratified by the Tsar and the Empress Dowager of China (the Emperor not being mentioned), the evacuation of Manchuria by Russia will be begun.

The British four-masted steamer *Knight Errant* (Captain Kendall), which arrived here yesterday, completed the entire passage from Barry, Bristol Channel, to this port without a single stop; she travelled via the Cape of Good Hope and Sunda Straits, the distance being 10,083 miles and the time taken 57 days 10 hours 3 minutes. After hunkering the *Knight Errant*, which has a tonnage of 4,770 tons (not registered), will proceed to Port Arthur to discharge her cargo of coal.

Warrants have been executed by the Shanghai Municipal Police for the arrest of certain writers connected with the *Suzhou*, a native daily paper in Shanghai, who are charged with having published intolerable criticisms and denunciations of the Throne, and of members of the Government of China and other high officials. It has been agreed that the man shall be tried in the Settlement with a foreign Assessor on the bench, and that any punishment that may possibly be awarded shall be inflicted in the Settlement.

A Chinese sailor in the Submarine Miners fell overboard from the military launch *Solent* on Sunday night about ten o'clock in the harbour, and was drowned. He had been a doop in a boat swung on the davits, and as he was climbing out he slipped and fell into the harbour. It is supposed that he received a blow on the head from the propeller in falling, for he disappeared at once and was never seen again, although lifebuoys were promptly thrown and the launch cruised in the vicinity for an hour and a half.

The time occupied by the mails from this post office by Siberia, says the *N.C. Daily News*, will be considerably shortened by the new arrangement by which the mails go in sealed bags to Moscow and are sorted there. The *Mongolia* on Sunday (the 28th ult.) took nine sealed bags from Shanghai to Moscow, where the facilities for sorting are much greater than at Daly or Port Arthur. The Chinese Eastern Railway Co. contemplate building three more sister-ships to the *Manchuria* and *Mongolia*, which will allow of a through service twice a week between Shanghai and Nagasaki and Dalny, with one steamer always in reserve.

The *Straits Times* writes:—American enterprize is beginning to make itself felt in this part of the world. Shrewd western speculators have their eyes upon the deliquescent Kingdom of Brunei, and the disposal of a large portion thereof is—we understand—being negotiated locally. We are further led to believe that the matter does not meet the entire approval of the local government, the disposal of territory within the British sphere of influence to any alien—even though it be a friendly—power not being regarded as a courteous act on the part of an ally. Under the terms of his treaty with Britain, we doubt that the aged Sultan of the remnants of Brunei can dispose of one acre of his territory to a foreign Power, as distinguished from a foreign individual. The situation is, nevertheless, highly interesting for the time being.

H. M. torpedo-boat destroyers *Virago* and *Sparrowhawk* arrived in Shanghai harbour on the morning of the 1st inst., the *N.C. Daily News* records. These two warships, which are an important addition to the British naval strength in Chinese waters, were launched at Birkenhead in 1898. They are twin-screw and have a length of 210.6 feet, and their beam is 21.7 feet. The draught of each vessel is the exceedingly low one of 5.3 feet. Their displacement is 300 tons and, with an indicated horse-power of 6,000, their mean speed is 30.13 knots. Their armament consists of 112-pr. and 56-pr. guns, and they are fitted with two torpedo-tubes. Each ship has a complement of 58 men. They were up to two or three months ago on the North American station, at Esquimalt, from which place they were towed to Honolulu by H.M.S. *Amphion*, and from thence to Japan by H.M.S. *Amphitrite*. During the last four weeks they have been at Weihaiwei, and after coaling at Shanghai will come to Hongkong.

Mr. Lloyd Griscom, the new United States Minister to Tokyo, presented his credentials to the Emperor of Japan on the 22nd ult.

A Peking despatch states that, owing to the desire of Governor Pan Hsien-an, of Chinese Turkestan, to obtain a loan of two million taels for the reorganisation of the territorial army of that province, the Weihsien has obtained a loan for that amount from the Russo-Chinese Bank, "without interest." The "consideration" being that whenever the Chinese authorities of Turkestan desire to open mines or cultivate new tracts of country now lying fallow in that province, only Russians should be engaged and no others to assist and teach the Chinese.—*N.C. Daily News*.

The *Straits Echo* (Penang) says:—Following on the sensational news received regarding the position of affairs in Somaliland, we have to announce that the Malay Guides have been selected for active participation in the coming assertion of rights. Colonel Walker has been officially notified of the intention of Government, and this morning Dr. Jamieson was busily employed in passing for physical competency units of the detachment. It is supposed that 500 men will be embarked for East Africa and the men are highly jubilant with the "Mad" Mullah and his fanatical hordes. It will be remembered that the Guides were disappointed at not being able to take part in the fairly recent Boxer uprising, but their chance has now come, and when necessary they can start in full number, and in good form.

As is well known, says the *St. Petersburg Life*, a correspondent, political prisoners in Russia and Siberia are treated with a rigour and cruelty unknown in any European country, except Turkey. Persons found guilty of conspiring against the Tsar or his Ministers, after being tried in secret, are either banished, executed in prison, or sentenced to solitary confinement in the dungeons of St. Petersburg or in some remote prison in Siberia, where they are usually never heard of again. The painful sufferings undergone by prisoners who are sentenced to the latter form of punishment are so terrible that they not infrequently go mad, or lay violent hands on themselves. One of the most terrible cases of this kind recently occurred in the prison fortress of Tiumen, in Siberia, where, according to the *St. Petersburg Life*, one of the political prisoners, finding existence intolerable, killed himself by drenching his clothes with petroleum and then setting himself on fire before the warders could come to his assistance.

G.P.O. IMPROVEMENTS.
A much-needed improvement is being made at the Post Office, namely, the introduction of a counter for the sale of stamps in place of the old pigeon-holed windows which formerly served for this purpose. Two doors are being knocked into the wall, one on each side of the letter-box. The counter will have wire netting in front, with pigeon-holes in the approved P.O. fashion; one end will be for the use of Chinese and the other for the use of non-Chinese. The improvement operations should be completed in a day or two.

THE HEALTH OF HONGKONG.
The plague figures took a jump up during the two days ended at noon yesterday, when 13 cases of plague (all Chinese) were notified. Eight were fatal, and three bodies were picked up in the street. The year's cases now stand at 1,312 and the deaths at 1,151. During the week ended 4th inst. there were 25 cases of plague (1 Indian, 24 Chinese), and 18 deaths (all Chinese). No cases of other communicable diseases were reported during this period.

LAWN BOWLS IN HONGKONG.

An interesting innovation was witnessed on the Cricket Ground yesterday evening, when a game of lawn bowls was played by four members of the H.K.C.C. It is hoped that the idea will be taken up in the summer months when the ground is not devoted to any other sporting purpose. The turf was rather lumpy yesterday, but a little rolling after rain would improve it a lot. There is no reason why the game should not become popular; the Kowloon Bowling Club is a distinct success and has a competition now running.

POLO AT THE V.R.C.

What had been looked forward to as the best match in the Polo Shield competition was played off last evening at the Victoria Recreation Club enclosure between teams representing the Hongkong Volunteer Corps and the Young Men's Christian Association. There was a large attendance of spectators when the teams entered the water a few minutes after six. For the Volunteers there played Armstrong, F. D. Bain, Konsett, Herbert H. A. Lammet, Henderson and Loureiro; while on the other side were J. Miller, the two Witchells, the two Gidleys, Cooke and Marly. From the first throw-in to the finish the game was fast and exciting and some very good play was shown on both sides. The Y.M.C.A. opened the scoring within the first minute of the game; and very soon after the re-start Henderson equalised for the V.C. Throughout the remainder of the game each team strove to the utmost to obtain the lead. The Volunteers crossed over with one goal to the good at half-time. Then R. Witchell scored the equaliser, but just a few minutes from time the Volunteers secured another point and retired winners by 3 goals to 2. The two Witchells played a grand game for their side and so also did Cooke and Goalkeeper S. Gidley. On the winning side Bain, Armstrong, and Lammet were prominent. Mr. T. Meek was referee.

Again, what are the deductions to be drawn from the above? 1st. That nearly all training of nullahs as carried on at present has been waste of time and money; and, 2nd, that the cutting of undergrowth around houses is worse than useless. I ask you it is not time that the crusade against the malaria field be carried on on logical grounds for practical results and not scenic effects.—Yours, etc.,

TELEGRAMS.**"DAILY PRESS" SERVICE.**

[FROM OUR CORRESPONDENT.]

MANILA, 6th July, 12.1 p.m.

U.S. TRANSPORT "SUMNER"

ASHORE.

The United States transport *Sumner*, while engaged in distributing troops in Southern Luzon, in the Philippine Islands, struck an uncharted reef and had finally to be beached. Coastwise transport steamers, carrying wrecking parties with salvage plant, left Manila yesterday for the scene of the disaster.

The *Sumner* will in all probability go to Hongkong to be docked for repairs.

REUTER'S SERVICE.**THE "STANDARD" ON THE MANCHURIAN QUESTION.**

LONDON, 6th July.

The *Standard* says that the symptoms of a very serious crisis in the foreign relations of Russia are steadily accumulating and Russian statesmen ought to see that Great Britain, the United States, and Japan are becoming tired of evasions and manoeuvres in reference to Manchuria, which are being so indecently prolonged. At the present time the Russians are confronted with the alternative of a perilous defiance or an undignified surrender.

SOMALILAND.

LONDON, 6th July.

The 27th Punjab Infantry has sailed from Bombay for Somaliland.

It is expected that the strongest military measures will be adopted for the suppression of the Mulah on the arrival of General Egerton.

CORRESPONDENCE.**LOCAL MALARIA FALLACIES.**

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 6th June.

SIR,—I should like to make a few remarks about the local Government's work regarding the crusade against mosquitoes, or the prevention of malaria, concerning which one reads so much in the Sanitary Board proceedings as reported in the local papers.

First, of the anopheline species of mosquitoes, which probably alone carries the malarial parasite, the usual habitat is as stated in Dr. Thompson's able report on malaria prevention dated 3rd November, 1900: "little breaks in the rocky surface by the side of the stream, where the merest trickles from the stream itself prevent entire stagnation and where there is no through wash of water"; also report dated 25th October, 1902: "the anopheline mosquito breeds high up in the ravines."

It is obvious from reading the above extracts that the anopheline

insured on the *Zefiro*, giving them a sort of formal notice. Subsequently he went to them and asked what was to be done about these goods. He asked them to take over the goods. Defendants' agent, as the evidence would show, said that he would take over the goods—195 packages—which were still on the *Zefiro* and which were subsequently removed to the Custom House. It took some little time before the goods were lodged in the Custom House. Defendants' agent said he would take these goods over but asked the plaintiff's representative to sell them on defendants' account, as it was rather out of their line of business to sell goods, and subsequently furnish them with an account. After several interviews defendants' agent agreed to take over the goods and requested plaintiff's representative to sell them on defendants' account. This was done. On or about 7th August the goods were taken from the Custom House and sold by the plaintiffs or defendants' account and an account was furnished to the defendants by the plaintiffs. Defendants were asked to chop this account. The agent refused to chop it on one or two occasions, saying he required proof of the loss of the goods. Ultimately he affixed his chop to a document which was accepted as an admission of abandonment.

Mr. Sharp having replied,

His Lordship adjourned the case sine die pending settlement by the parties, by reference to some one conversant with marine insurance or otherwise.

The Court adjourned.

POLICE COURT.

Monday, 6th July.

BEFORE MR. J. H. KEMP (ACTING POLICE MAGISTRATE).

BIG GAMBLING RAID.

Chief Detective Inspector Hanson and Detective Sergeant Marison were instrumental in breaking up a big gambling "school" at Shaukiwan on Sunday night. Its members, by carefully laid plans, had been able to set Inspector Robertson, the officer in charge of the district, at defiance, and seeing that a successful raid from that end was next to impossible, it was resolved to make an attempt to beat the gamblers by a *coup* delivered from the Hongkong side. A party of *lukungs* disguised as fishermen, and so on, was despatched, and its members managed to gain entry unsuspected into the gambling-house, where *fantaos* was proceeding briskly. By-and-by Chief Detective Inspector Hanson and Detective Sergeant Marison arrived on the scene, having been quietly admitted by the disguised constables. Their entrance caused the greatest alarm and confusion; almost sixty natives were playing *fantaos*, and when the two officers appeared they made a simultaneous rush to escape. Twelve were arrested, including an ox-constable who was helping to run the place, and a sum of \$27, besides the usual gambling implements, was confiscated. The defendants were taken to Shaukiwan Police Station and charged.

His Worship, after hearing evidence, found all of them guilty. The first four, for being keepers, he fined \$250 each or three months hard labour, and the others \$7 each or two weeks' hard labour.

THE WRONG MAN.

A marine engineer out of employment pleaded not guilty to assaulting a native on the 1st inst. in Pottinger Street.

The complainant, an old man in his dotage, who limped so painfully that he had to be helped into the witness-box by a constable, could not be induced to make the usual declaration, and had to step down without giving evidence.

A married woman and a Chinese lad despatched to having seen the old man knocked off the footway into the side-channel in Pottinger Street by either the defendant or another European who accompanied him. The complainant became unconscious, and had to be removed subsequently to hospital.

The defendant said it was his friend who knocked the complainant over. When he had done it, the latter called out to the defendant, who was a good way in front—"Look what I've done—I've killed a man." The defendant ran and fetched some whisky for the old man from a neighbouring saloon, and afterwards walked up to the Central Police Station behind the whole party in order to see how it fared with his friend, who had been arrested for causing the complainant's injuries. At the station some people swore that it was he (defendant) who committed the assault, and he was charged accordingly, while his friend, the real offender, went free.

His Worship was of opinion that the witnesses were mistaken, and he discharged the accused.

ROW AT THE JAPANESE CIRCUS.

At the Japanese circus on Saturday night a big Indian artilleryman wiped the floor with a Japanese wrestler who tried conclusions with him. Afterwards, when the entertainment was over for the night, the gladiators from the Land of Chrysanthemums and a seafaring friend had a discussion on the points of the match. The latter was of opinion that his defeated countryman should have made a better show, and as there were others who held the opposite view the cavalry and infantry formed for the onslaught. The Mullah stood his ground well. His artillery and small arms sent a terrific fire into the ranks of the advancing columns and many of the British were mown down by the hail of balls. The British advanced steadily, however, and finally succeeded in scattering the Mullah's forces. The enemy's loss was about 1,000, while that of the British, probably exceeded this number. Several British officers were killed, among them being the following—Cavalry—Lieutenant-Colonel Hughes and Major Hein; Infantry—Lieutenant-Colonel Whitham, Major Forest, Captain Sickel and Captain Fruitt.—*Cabulites*.

He was charged with assault and fined \$3, with an additional couple of dollars as compensation to the injured man.

LATE TELEGRAMS.

[VIA SHANGHAI.]

ANTI-JAPANESE FEELING IN COREA.
Tokyo, 29th June.

The anti-Japanese party at Seoul is endeavouring to attribute the bomb explosion in the hospital where Yi Yong-ik was lying to Japanese, which, combined with the anti-banknote agitation, and the Korean Government's delay in paying the price of its war-steamer purchased from a Japanese firm, is creating a strained situation.—N.C.D.N.

THE TABACO QUESTION.

London, 30th June.

In a debate on the proposed Tariff in the House of Lords, Lord Lansdowne (Foreign Secretary) said it was impossible for the Government not to consider the position threatening us seriously. The possible withdrawal of favoured-nation treatment was actually adumbrated in an official document which will shortly be published in a blue book.—N.C.D.N.

THE FRENCH CABINET IN DANGER.

London, 29th June.

In the French Chamber M. Combes, the Premier, secured a majority of only sixteen in favour of the rejection of the application of female teaching orders for authorisation, which he made a question of confidence. The speech of M. Waldeck-Rousseau, the late Premier, in which he criticised the legislation of the present Government, on the score of its expense and the irregularity in its enforcement, has created a deep impression being regarded as weakening the prestige of the Government.—N.C.D.N.

PARIS, 29th June.

The French Senate is at present discussing a project of school construction. M. Waldeck-Rousseau criticised the way in which the Congregations Law has been applied, and notably the rejection en bloc of the requests for authorisation.—*Echo de Chine*.

CURRENCIES.

Paris, 29th June.

The monetary conference with the American Commission have been opened. The Americans ask that Indo-China and China shall accept the new system established in the Philippines (making the dollar equal to 50 cents gold).—*Echo de Chine*.

CHANGES IN RUSSIAN CABINET.

Berlin, 30th June.

There is a report from St. Petersburg that the Minister of Finance, M. Witte, will be promoted to be Chancellor and be succeeded by the Marshal of the Nobility, M. Suchomlinow.—*O. Lloyd*.

STEAMER LOST OFF AFRICA.

Berlin, 30th June.

The Woermann steamer *Ludwig Bohlen* has foundered on the Libodian coast. All passengers were saved, while the mail and the cargo were lost.—*O. Lloyd*.

Sovereigns at Play.

London, 1st July.

King Edward and the Khedive of Egypt witnessed the racing at Newmarket yesterday, and dined with Sir Ernest Cassel at Moulton Paddocks.—N.C.D.N.

FOLLOWING THE DRUM.

London, 1st July.

Mr. Brodrick, War Secretary, said in the House that recruiting is temporarily suspended, in the cavalry mostly and the other arms except the infantry, as the establishments are full.—N.C.D.N.

A FATEFUL MEETING.

Peking, 1st July.

M. Lesser has started from here for Port Arthur to meet and confer with General Kuropatkin and M. Pokotiloff. The Diplomatic Body is watching this meeting with deep interest.—N.C.D.N.

VIA DUTCH INDIES AND MANILA.

REVOLUTIONARY MANIFESTO IN RUSSIA.

Amsterdam, 20th June.

The *Morning Leader* reports that a revolutionary committee, with head-quarters in Moscow, has issued a manifesto advising the people of Russia to follow the example of the Serians and wipe out the tyrannical Romanoff dynasty. The manifesto has been circulated throughout Russia in Europe, and has caused a deep impression and much excitement.—*Batavia Newsbulletin*.

NETHERLANDS STEAMSHIP CO.

The Hague, 22nd June.

A Bill has been introduced in the Dutch Chamber providing for an increase of the subsidy granted to the Netherlands Steamship Co. It is designed to give the Company an increase of 1,750 guilders for each trip between Batavia and Batavia, and vice-versa, whenever the Company's vessels complete the voyage in two days less than the present contract time.—*Deli Courant*.

SOMALILAND.

New York, 2nd July.

A special despatch from the London *Times* says:—The British forces in Somaliland have again met the Mad Mullah in a prolonged and bloody battle in which both armies suffered terrible loss of men and officers. When the British came upon the Mullah they found his forces strongly entrenched. Artillery was brought into action, to which the Mullah responded with his guns. For several hours heavy firing was kept up on both sides. Finally the British determined to dislodge the enemy and the cavalry and infantry formed for the onslaught. The Mullah stood his ground well. His artillery and small arms sent a terrific fire into the ranks of the advancing columns and many of the British were mown down by the hail of balls. The British advanced steadily, however, and finally succeeded in scattering the Mullah's forces. The enemy's loss was about 1,000, while that of the British, probably exceeded this number. Several British officers were killed, among them being the following—Cavalry—Lieutenant-Colonel Hughes and Major Hein; Infantry—Lieutenant-Colonel Whitham, Major Forest, Captain Sickel and Captain Fruitt.—*Cabulites*.

YI YONG-IK AGAIN.

19th June.

Since sending my letter away of yesterday I have learnt that an attempt has been made to murder Yi Yong-ik. As I said he was in the Japanese Government Hospital at Seoul, and the Japanese Minister had guaranteed that his life would be safe there. He had received every attention and a guard of police was placed there by order of the Minister, to make certain that he would not be molested in any way. What really happened is someone has tried to blow up the hospital, so as to murder Yi Yong-ik.

COREAN NEWS.

Chemulpo, 18th June.

THE RUSSIAN GHOST.

I have read many telegrams taken from the Japan papers and reproduced by the *Mercury*, but most of what I have read is "rot." The Japanese see a ghost in every corner, and that is a Russian ghost. Behind every tree in the Yalu district they observe the same kind of ghost, and all is very Japanese representative rushes off at once to the authorities and reports the same. The correspondents (Japanese) of the papers are continually on the look-out and every Russian soldier sighted is magnified into a thousand, like the boy who saw thousands and thousands of cats on the tiles, but when boiled down to a point there were only his ten cat and another one. There are a few Japanese merchants in the Yalu district, and these, with the connivance of Korean officials, who are frightened they should lose their chance of doing illicit business across the Yalu with the Chinese, mostly in arms and ammunition, report that the Russians who are selling trees are thousands of Russian troops. These Russians are merely a company, who have a proper agreement with the Korean government to fell timber and are guarded by a few Russian soldiers, as the bandits are numerous in that district, and these soldiers do all they can to put a stop to the Chinese purchasing arms and ammunition from the Japanese, and the latter are very much put out about this business being stopped.

It is true that there are a number of Russians employed in cutting timber and that there are also a number of Chinese employed by the Russians in this work, as they are far better workmen than the Koreans, and now and then these Chinese buy or steal Russian uniforms and wear them and this is magnified into a fact that the Russians are enlisting Chinese and forming quite an army. Another move is about to be made and there is to be established A CUSTOMS BRANCH ON THE YALU.

It is rather late, but better late than never. Years ago, when Mr. Schoenike was Commissioner of Customs at Chemulpo, the harbour master pointed out in a report that a branch of the Customs should be established there, but it was not done and the Customs has lost many thousands of dollars by not taking his advice, which should have been collected on ginseng, timber, cereals, and gress cloth, while thousands of dollars worth of silk and other valuable goods found their way across the Yalu into Corea. No heed was taken of the harbour master's advice. And why? Because Chien managed the Customs affairs, and the commissioner was under Chien's pay. Well, matters have now changed and the authorities are more under the control of the Japanese, and to my mind they have jumped out of the frying-pan into the fire. However, it is well that the Koreans are about to establish a custom house on the Yalu. Some knowing ones state that this step is a move of the Japanese, but I do not. I believe the affair is arranged by Russia and Corea, and that it will be a great gain in Corean revenue. But such custom stations must be in charge of at least one European, but to place Japanese in such a position would mean trouble. But how about Tum-n Kong? Is there no thought of establishing a revenue station there? I believe there is supposed to be a Corean official for that purpose there, but it means nothing unless an European or American is placed there. A Corean official is not allowed sufficient to find himself in food and consequently there is any amount of robbery going on, and the native official generally manages to save enough to retire on. If an European is put in charge it will be beneficial to the Customs revenue.

LADY OM.

It is expected that Lady Om will be made Empress. Many of the head officials are anxious she should become so, and I think she will be made Empress at a meeting to be held soon, as the President of that department is in her favour. On his appointment to that office, a Corean official is not allowed sufficient to find himself in food and consequently there is any amount of robbery going on, and the native official generally manages to save enough to retire on. If an European is put in charge it will be beneficial to the Customs revenue.

JI YONG IK.

The health of Corea's patriot, Ji Yong-ik, has been far from good. No matter what may have been said of him or what he has done, one thing is certain he has been doing much for his country. While he enjoyed good health he did a deal for the advancement of the middle and lower classes and for the interest of Corea in general. The Japanese had a strong suspicion that he was pro-Russian, while the Russians did their best to make of him. It may be he did lean somewhat towards the Bear, thinking it would be more dangerous to offend him than the Land of the Rising Sun, and I think he was right in so doing. But Ji got sick, very sick indeed, and it was thought he would never recover. In fact there is a rumour being spread that he is already dead, but is not believed. In fact I know it is false, although he was reported as having died on the 7th inst. He has certainly had a hard tussle in fighting for life. He became so ill that he allowed a Japanese doctor to attend him, and even took up his quarters at the Japanese Government Hospital, where he professed favourably.

YI YONG-IK AGAIN.

19th June.

Since sending my letter away of yesterday I have learnt that an attempt has been made to murder Yi Yong-ik. As I said he was in the Japanese Government Hospital at Seoul, and the Japanese Minister had guaranteed that his life would be safe there. He had received every attention and a guard of police was placed there by order of the Minister, to make certain that he would not be molested in any way. What really happened is someone has tried to blow up the hospital, so as to murder Yi Yong-ik.

THE HONGKONG DAILY PRESS TUESDAY, JULY 7TH 1903

PHOTOGRAPHIC

PLATES, PAPERS AND CHEMICALS

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DEVELOPING AND PRINTING UNDERTAKEN

A. CHEE & CO.,

17A, QUEEN'S ROAD, HONG-KONG.

TRADE  MARK

TELEPHONE NO. 135.

OUR SPECIAL BLEND

OF

SCOTCH WHISKY

18

"CLUB"

AT

Per Doz. \$15

We have older and more expensive whiskies

but we have no better VALUE than

"CLUB."

H. PRICE & CO.

12, QUEEN'S ROAD.

QUAN WAH & CO., GRANITE MERCHANT CONTRACTORS.

Dealers in MARBLE and GRANITE MONUMENTS.

No. 1, QUEEN'S ROAD EAST.

Estimates, Design & Prices on Application

Hongkong, 17th October, 1899.

AUTOMATIC MAUSER PISTOLS.

JULIETTE 7.63 mm.

With CHAMBER for 10 CARTRIDGES

FIRING 10 SHOTS in 2 SECONDS.

SIEMSEN & CO.

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EUROPEAN AND JAPANESE WRESTLING.

FIRST-CLASS WRESTLING bouts in European and Japanese styles take place at PRAYA CENTRAL (opposite Central Market), at 3 p.m. daily, and until further notice. Challenges accepted.

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Lieber's.

Hongkong, 26th June, 1903. [1946]

PROMENADE CONCERT.

A GRAND PROMENADE CONCERT will be held on the VOLUNTEER PARADE GROUND, on SATURDAY, 11TH JULY, 1903, commencing at 9 P.M.

ADMISSION.— Reserved seats, \$2; remainder, \$1; Sailors, Soldiers, and Volunteers in uniform, 50 cents.

Hongkong, 4th July, 1903. [1924]

NOTICES OF FIRMS

CHINA COMMERCIAL STEAMSHIP COMPANY, LIMITED.

司公限有船輪華中

THE OFFICES of the above Company have been OPENED on the No. 35, QUEEN'S ROAD CENTRAL, 2ND FLOOR.

Hongkong, 21st March, 1903. [924]

CHINESE AMERICAN COMMERCIAL COMPANY,

司公美華

IMPORTERS, EXPORTERS AND MANUFACTURERS.

THIS Company's Offices are Established at Nos. 20 & 21, CONNAUGHT ROAD opposite Douglas Pier.

Hongkong, 1st May, 1903. [1321]

INSURANCES

NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG

The Undersigned AGENTS of the above company are PREPARED TO ACCEPT First Class Foreign and Chinese Risks at Current Rates.

SIEMSSSEN & CO.

Hongkong, 20th May 1895. [27]

AACHEN AND MUNICH FIRE INSURANCE CO. OF AIX-LA-CHAPELL.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BRÜCKELMANN & CO.

Agents.

Hongkong, 1st April, 1897. [113]

GENERAL MARINE INSURANCE COMPANY, LIMITED, OF BREESSEN.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT FOREIGN and CHINESE RISKS.

HOTZ, S'JACOB & CO.

Hongkong, 1st September, 1902. [2327]

NORTHERN ASSURANCE CO.

ESTABLISHED 1836.

THE Undersigned Agents of above Company are prepared to accept First-class Foreign and Chinese RISKS against FIRE at Current Rates.

TURNEE & CO.

Hongkong, 14th January, 193. [126]

SUN INSURANCE OFFICE, LONDON

FOUNDED 1710.

The Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

WM. MEYERINK & CO.

Hongkong, 18th May, 1903. [1449]

THE WESTERN ASSURANCE COMPANY OF TORONTO, CANADA.

INCORPORATED 1851.

Cash Security ... 2625.719

Total Losses Paid ... 26,769.240

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SHEWAN, TOMES & CO.

Agents.

Hongkong, 16th May, 1892. [28]

SALEMAMER FIRE INSURANCE COMPANY.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

HOTZ, S'JACOB & CO.

Agents for the Phoenix Fire Office.

Hongkong, 17th August, 1887. [28]

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

TOTAL FUNDS AT 31ST DECEMBER, 1902.

£16,378.771.

I. AUTHORIZED CAPITAL ... £3,000,000 0 0

SUBSCRIBED CAPITAL ... 2,750,000 0 0

PAID-UP CAPITAL ... 687,500 0 0

II. LIFE FUNDS ... 2,837,215 14 10

The Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SHEWAN, TOMES & CO.

Agents.

Hongkong, 19th June, 1903. [1888]

STATE OF MIKHAIL FEDOROVICH PIATKOFF deceased (late of Moscow).

Estate of JACOB MATVEEVICH MALCHANOFF deceased (late of Moscow).

ANY person or persons having CLAIMS within the jurisdiction of the SUPREME COURT of HONGKONG against either of the above Estates must send in same duly vouch'd to the Undersigned on or before the 30th day of August next after which date the Estates will be wound up and the Accounts finally closed.

J. W. R. TAYLOR,

Administrator.

Hongkong, 2nd July, 1903. [1848]

FRUIT AND VEGETABLES.

FINE, DELICIOUS AND JUICY CALIFORNIAN MUSK MELONS

AND

AMERICAN WATER MELONS.

HIGH-CLASS VEGETABLES IN SEASON;

FRESH DAILY.

Can be obtained from No. 42, Central Market.

CHING SHAU CHAN.

Hongkong, 1st July, 1903. [1860]

PUBLIC COMPANIES

THE HONGKONG ELECTRIC COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the FOURTEENTH ORDINARY YEARLY MEETING of the SHARE-HOLDERS will be held at the COMPANY'S OFFICES, No. 4, Queen's Buildings, on SATURDAY, the 11th JULY, at 12.30 P.M., for the purpose of presenting the Report of the Directors, together with a Statement of Accounts to 30th April, 1903, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 27th instant to the 11th prox., both days inclusive.

By order of the Board of Directors,
GIBB, LIVINGSTON & CO.
Agents.

Hongkong, 22nd June, 1903. [1782]

THE CHINA LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the CHINA LIGHT AND POWER COMPANY, LIMITED, will be held at the COMPANY'S OFFICES, No. 14, Des Vaux Road Central, Victoria, Hongkong, on MONDAY, the 13th day of JULY, at 11 in the forenoon, when the abovementioned Resolutions which were passed at a meeting held on 27th June, 1903, will be submitted for confirmation as Special Resolutions:

1. "That the capital of the Company be reduced from \$300,000 (divided into 15,000 shares of \$20 each) to \$150,000 (divided into 15,000 shares of \$10 each) and that such reduction be effected by reducing the nominal amount of all the shares in the Company's capital from \$20 to \$10 per share."

2. "That after such reduction the capital of the Company be increased from \$150,000 (divided into 15,000 shares of \$10 each) to \$300,000 (divided into 30,000 shares of \$10 each) by the creation of 15,000 new shares of \$10 each to be offered and if accepted to be allotted to the present shareholders of the Company in the ratio and proportion of one new share for every old share in the Company held by the respective shareholders thereof."

3. "That in consideration of the guarantees and undertaking now given by Messrs. Shawan, Tomes & Co. (the General Managers of the Company) and testified by their signature hereto (and to be further testified by the execution by the said Shawan, Tomes & Co. of a separate instrument of guarantee to be executed contemporaneously with the Debenture Trust Deed or Mortgage hereinafter referred to and to be held by the Trustees thereof to be appointed as hereinabove mentioned) that the dividend for the years 1903, 1904 and 1905 in respect of the new shares referred to in the second of the preceding resolutions shall not fall below the rate of 6 per centum per annum in each and every one of the said three years the said Shawan, Tomes & Co. as such General Managers are aforesaid be and they hereby are authorised to issue Debentures to the amount of not more than \$200,000 on the property of the Company to be secured by a duly executed Mortgage thereof by the Company to such persons as Trustees for and on behalf of the Debenture holders as the said Shawan, Tomes & Co. may by writing under their hand appoint. The said Debentures to be issued in the shape of Bonds for \$1,000 or \$100 each at the Debenture holder's option respectively but so that the aggregate amount in value of such Debentures taken together shall not exceed the sum of \$200,000. The Bonds for and in respect of the said Debentures may be issued at a discount not exceeding 2½ per cent. on the face value thereof but so that the holders respectively of such Debentures shall not be entitled to be repaid more than the face value thereof. The said Debentures to bear interest at the rate of 8 per cent. per annum to be computed from the date of actual issue to the respective holders thereof and to be repayable within 5 years from and after the date of such actual issue in manner following that is to say no portion of the amount paid in respect of any such Debenture shall be repayable during the first 3 years following the date of the actual issue thereof but upon the expiration of such period of three years there shall be repaid in respect of each Debenture to each and every holder thereof

(a) "One quarter of the amount paid in respect thereof within six calendar months following the expiration of the said period of three years";

(b) "One quarter of the amount paid in respect thereof within twelve calendar months following the expiration of the said period of three years";

(c) "One quarter of the amount paid in respect thereof within eighteen calendar months following the expiration of the said period of three years";

(d) "One quarter of the amount paid in respect thereof within twenty-four calendar months following the expiration of the said period of three years";

and

(e) "One quarter of the amount paid in respect thereof within the remaining period of three years".

FARE.—Return Ticket, including Tiffin and Dinner (either on board or at Macao Hotel) \$5. A matshed for sea bathing, both for Ladies and Gentlemen, is provided, and bathing clothes, &c., provided at a reasonable rate.

SHAWAN, TOMES & CO.,
General Managers.

Hongkong, 27th June, 1903. [1886]

TEEBRAU PLANTING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the SEVENTH GENERAL MEETING of SHARE-HOLDERS in the above Company will be held in the COMPANY'S OFFICES, 38 and 40, Queen's Road Central, on TUESDAY, 14th JULY, 1903, at Noon, for the purpose of receiving the Report of the General Managers together with a Statement of Accounts for the year ending 30th April, 1903.

The TRANSFER BOOKS of the Company will be CLOSED from the 7th to the 21st July, including

JOHN D. HUMPHREYS & SON,
General Managers.

Hongkong, 1st July, 1903. [1844]

PROTECT YOUR OWN OLD AGE.

You by securing for yourself a guaranteed income for LIFE.

DON'T Protection for your family too if you die.

TO DIE The Continuous Instalment Endowment accomplishes both.

TO WIN

THE EQUITABLE.

(HENRY B. HYDE, Founder.)

Advantages made on all approved securities. Bill Discounted.

INTEREST ALLOWED ON DEPOSITS At 2% per annum on Current Account daily balances.

3½% per annum on Fixed Deposits for 3 months

4½% " " 6 " 84 " "

5½% " " 12 " 24 " "

E. W. RUTTER Manager.

Hongkong, 1st January, 1901. [123]

AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received instructions from the HON. DIRECTOR OF PUBLIC WORKS, to Sell by Public Auction, TO DAY (TUESDAY),

the 7th July, 1903, at 11 A.M., on the JUNK, moored off the Government Store, Wan Chai.

A CABLE OF E TYPE.

It has a Copper Wire Core of 7 strands which is surrounded with strong iron armour making a wire rope about 14 in. diameter. Length a little over 1 mile. Weight about 7 tons.

The Junk containing the Cable will be moored off the Government Store, Wan Chai, on MONDAY next, 6th instant, on which date it may be inspected by intending purchasers. Orders for inspection will be issued by the undersigned.

TERMS.—As usual.

HUGHES & HOUGH.

THE CURRENCY QUESTION IN CHINA.

The Shanghai correspondent of the Times writes as follows on the 5th May:—

For some time past, in fact since the effect of the Boxer indemnity has been realised, the question of introducing the gold standard into China has received the serious attention of native and foreign merchants, and has become a subject of discussion even amongst native officials. If its solution were dependent on the activity or inactivity of the latter, the matter might at once be classed with the open door, the integrity of the empire, educational reform and all the other pleasant fictions which the mandarinate is ever ready to discuss with sympathetic Europeans, so long as nothing is said or done to interfere with its time-honoured privileges. There are indications, however, from more than one quarter, that this question must before long be taken out of the hands of native officials; there are too many interests involved in the promotion of China's commercial and financial prosperity to allow the present condition of affairs to be protracted indefinitely.

At a meeting of the Shanghai Chamber of Commerce, held on the 18th ult., the following resolution was unanimously adopted:—

Having in view the fact that silver is subject to violent fluctuations and that China's financial obligations, national and commercial, are now mainly, and in future will probably be entirely, with gold-using countries, this Chamber is of opinion that the Treaty Powers should urge the Chinese Government to take the necessary steps without delay to provide for an uniform national coinage as a first step towards establishing the currency of this country on a gold basis at as early a date as practicable.

The reform to which this resolution refers is one for which the necessity has for long been evident; the Chinese Government has practically admitted the fact by accepting in principal Article II. of Sir James Mackay's treaty, and the United States and Japanese treaties now under discussion contain similar clauses. In the Press, native and foreign, opinion is unanimous that the existing chaotic condition of Chinese currency and finance is in itself sufficient to check progress and to handicap trade; in all sides the necessity for immediate reform is admitted and the weight of public opinion is such that even the *air inertia* of the Central Government must eventually feel its effect. Nevertheless, the mass is undoubtedly moving. A first cause is to be found in the increased burden which the country's gold debt has imposed on the Central Government; between the date of the protocol (September, 1901) and the end of 1902 China's liabilities were augmented by over 20 per cent., due simply to the fall in the value of the metal in which the country's revenues are collected. The abstract injustice of the situation requires no comment; the people of China have done nothing to deserve this further addition to their punishment, nor could they by any means have prevented it. Any other Government but the Chinese would long since have recognised the present gravity and future dangers of such a situation and would have taken immediate steps to remedy it; even the Waiwupu feels that something must be done and accordingly its intelligence and energies are directed in the first instance towards regulating the protocol. A further step, in conformity with the traditions of Celestial procedure, has therefore been taken in discussing the special mission to the Osaka Exhibition shall study and report on the question of introducing the gold standard into China on lines similar to those successfully adopted by the Japanese. Any one acquainted with Prince Tsai Chen, Na Tung, and the other native persons who represent China at this exhibition will appreciate the value of the forthcoming report. It will probably not make its appearance till next year, a fact which no doubt appeals to the Waiwupu; the interval represents so much time gained during which the matter may rest in

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and shroff will naturally resist its introduction to the utmost.

For these reasons, and despite the unmistakable trend of public opinion to which I have alluded, it is improbable that the Chinese Government will move with anything like undignified haste in the direction of financial and currency reform. There are many conservative ideas and vested interests to be overcome before any practical results can be attained. For instance, there exists a very general belief amongst native officials of the class which abominated the Boxer rising that a falling and fluctuating exchange, being evidently bad for trade, is a dispensation of Providence; since trade is the chief end and object of the outer barbarians' existence in China. Kill his trade and the foreigner will go. It is a simple belief, which from its very simplicity appeals strongly to minds unaccustomed to grapple with complex questions; they perceive that the situation created by the fall of silver in disturbing the currency of European traders, and their attitude in the matter is therefore one of contented expectancy. Again, the provincial authorities, especially those who control their independent mints, may reasonably be expected to oppose any reform which deprives them of profit from this source. Finally, there are to be reckoned with the native bankers, especially the great Shansi guilds, who maintain and control the present complicated machinery of finance throughout the Empire. Discussing recently the currency reform article in Sir James Mackay's treaty, an intelligent native official observed that Edict might be published and the Board of Revenue might issue instructions to enforce it, but he doubted whether all the authority of Peking could overcome the opposition of the Shansi bankers, in whose hands the country's finances virtually rest. The recent complete dislocation of trade in Tientsin, resulting from the Viceregal Yuan's well-meant attempt to amend the methods of the native banks, has demonstrated the power of resistance latent in their widely-extended organisation and the difficulties which lie in the path of the currency reformer.

Under existing circumstances, and with the burden of heavy foreign loans to be faced, China, to reach a sound financial state, should be able to show considerable balance of trade in her favour for evidently, unless exports largely exceed imports, she must in course of time meet her liabilities by exporting bullion. It was generally expected in 1902 that, following upon the heavy fall in silver, China's exports would be greatly stimulated; also that her imports must be curtailed. So far neither of these predictions has been justified, nor has silver been shipped to any considerable extent, but so many are the unseen factors which affect Chinese trade and finance, so unreliable is the official information on many points immediately affecting the whole question, that it is unsafe even to hazard an opinion as to the real meaning of recent statistics. Two things are certain—namely, that exports show no sign of expansion, and that the constant fear of a fall in exchange affects the balance of trade adversely in various ways. In the first place it causes the foreign exchange banks to postpone and curtail shipments of silver to China and induces them to reduce their cash balances as much as possible; it discourages the investment of sterling capital in the country and leads foreigners in China to remit their savings for investment in Europe. These facts have an immediate effect on the balance of trade, and the withdrawal of capital in particular produces serious results. The country's finances are now passing through a necessary period of adjustment, which inevitably hampers trade, and the situation is one which no half-measures can alleviate; it is liable to reoccur indefinitely so long as unstable exchange conditions continue. The more enlightened class of native officials and merchants perceive that foreign capital and foreign methods are necessary if the country is to be saved from insolvency, bankruptcy and chaos, and they realise also that if salvation of this kind is to be forthcoming the introduction of national uniform currency is a matter of urgent necessity as a step preliminary to the establishment of the gold standard in China. It is recognised that since the United States have abandoned the free coinage of silver, and as one country after another has discarded the white metal for gold, China's difficulties have become intensified. To quote a statement made by Sir David Barbour in his Indian Budget speech in 1893, permanently applicable in China to-day, "The financial

condition of indefinite theory which commands itself to the Chinese official mind, and in the meanwhile there is always the possibility that 'something may turn up.' Meanwhile, an edict of April 23 directs Prince Ching and Chia Hung-chi, in conjunction with the Board of Revenue, to devise measures for the establishment of a central mint at the capital whereat 'a sufficient quantity of coins shall be struck for distribution throughout the Empire, which may be used by the people in payment of taxes, *lukin*, &c.' Last matters should move too rapidly if it is further decreed that 'when the Prince Minister, and Board have drawn up a report they shall await the Imperial instructions in this matter.'

As indicating the value of the advice which the Government may expect from Cao Hung-chi, President of the Waiwupu, it is useful to bear in mind that this is the official who, upon the conclusion of Sir James Mackay's negotiations, drafted the Imperial edict summarily abolishing *lukin*—a decree which was subsequently amended. It will be observed that the present edict apparently anticipates that *lukin* will continue undisturbed.

To the foreign merchant in China the currency question is one of immediate and serious concern. Not only with the steady fall of silver here has his income, investments, and savings greatly depreciated in value, but the sudden and violent fluctuations to which exchange is subject invest his trade generally with a speculative element which performs curtailed operations.

To the ordinary chances and changes of the market is added the ever-present risk of exchange, converting business operations into gambling transactions wherein neither expert opinion can guide nor caution protect the trader. Within the past week the value of the *tael* at Shanghai has risen from 2s. 2d. to 2s. 4d.—about 8 per cent.—and an equally rapid fall in the near future is not improbable. Legitimate trade under such conditions becomes impossible.

Under existing circumstances, and with the burden of heavy foreign loans to be faced, China, to reach a sound financial state, should be able to show considerable balance of trade in her favour for evidently, unless exports largely exceed imports, she must in course of time meet her liabilities by exporting bullion. It was generally expected in 1902 that, following upon the heavy fall in silver, China's exports would be greatly stimulated; also that her imports must be curtailed. So far neither of these predictions has been justified, nor has silver been shipped to any considerable extent, but so many are the unseen factors which affect Chinese trade and finance, so unreliable is the official information on many points immediately affecting the whole question, that it is unsafe even to hazard an opinion as to the real meaning of recent statistics. Two things are certain—namely, that exports show no sign of expansion, and that the constant fear of a fall in exchange affects the balance of trade adversely in various ways. In the first place it causes the foreign exchange banks to postpone and curtail shipments of silver to China and induces them to reduce their cash balances as much as possible; it discourages the investment of sterling capital in the country and leads foreigners in China to remit their savings for investment in Europe.

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position for the coming year is at the mercy of exchange and of those who have it in their power to affect in any way the price of silver." China's financial position is none the better for the fact that she knows nothing of Badaga's or financial members, but in other respects it bears every feature of resemblance to that which led the Government of India to close the mints and to re-establish the rupee upon a fixed sterling basis in 1893.

Many views on the subject have during the past year been expressed from platforms and in the press, much advice has been tendered to the seven sleepers of the Peiping State Department, from which may be deduced a very general consensus of opinion that China in reforming her finances should follow the example of India rather than that of Japan. The resources and general condition of the empire render impracticable any immediate attempt to establish, with borrowed capital, a gold coinage and a gold reserve, whereas the establishment of a gold standard of value without a gold currency, providing a way out of the present impasse without radical disturbances of existing conditions,

A very able essay on the subject has recently been published in the columns of a Tientsin journal and reprinted as a pamphlet; its author makes definite and practical suggestions which have attracted favourable notice. He proposes the gradual introduction—within a period of three years—of the desired reforms; he recognises the fact that the position of China as compared to that of India in 1893, while similar in many respects, is affected by the lack of energy and strength in the central Government. He considers that, at a first step, the Government must recognise that stability of exchange is essential to the country's financial prosperity; next that existing vested interests should be conciliated. The native banks, in particular, should be reassured by arrangements which would not deprive them of their rights and monopolies. Opposition from the foreign exchange banks is naturally to be expected, since their large profits are mainly derived from the present methods of finance—in many instances diametrically opposed to the Chinese Government's interests.

Briefly stated, the scheme proposed is as follows:—

First year.—Establishment of a national bank, with head office at Shanghai; this bank to mint exclusively a new uniform "tael" coinage and issue notes against reserves of the same; to handle the Government's balances, &c. Its directors, advised by foreign experts, to be directly responsible to the Board of Revenue. Its inspecting officers to be appointed by the Inspector-General of Customs to examine its books and cash reserves. For a period of two years the present "yueh" currency to be exchangeable for new tael coinage or notes on demand; its circulation thereafter to be illegal. The new coinage to be recognised as legal tender by Imperial edict.

Second year.—Prohibition of minting of "yueh" currency and of importation of dollars; the latter to be exchangeable for "tael" coinage during a period of six months; their circulation thereafter illegal.

Third year.—Prohibition of import of silver. The rate of exchange of "tael" coinage to be fixed at, say, eight taels equal £1 sterling. The profits on minting to be held as a gold reserve by the bank and not to form part of the Government's ordinary revenues. A "China office" to be opened in London and New York for the sale of drafts on China.

It appears probable that either the Chinese Government will take early action of its own initiative and in its own interest, or that the Powers interested will confer in regard to China's finances and currency. Until quite recently the native official has shown no intelligent interest in the matter, but of late, under the stern hand of adversity, his education has advanced rapidly. The Government now fully appreciates and desires the payment of Customs duties on a gold basis, although not so ready to recognise the necessity of any effort to obtain it honestly. It has also realised that in India to-day coins of an intrinsic value of 7*z*d. are circulating freely and maintaining a stable exchange value of 1*z*. 3*z*, and the idea is gaining ground that what the Government of India has done China can attempt to do.

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GLASGOW and LIVERPOOL	"HECTOR"	On 22nd July.
GLASGOW and LIVERPOOL	"NESTOR"	On 29th July.
GLASGOW and LIVERPOOL	"TEUCER"	On 30th July.
GLASGOW and LIVERPOOL	"NINGCHOW"	On 9th August.

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FOR	STEAMERS	TO SAIL
MARSEILLES, LONDON and ANTWERP	"ALCINOUS"	On 7th July.
MARSEILLES, LONDON and ANTWERP	"PELEUS"	On 21st July.
LIVERPOOL	"PROMETHEUS"	On 22nd July.
MARSEILLES, LONDON and ANTWERP	"STENTOR"	On 4th August.
MARSEILLES, LONDON and ANTWERP	"DARDANUS"	On 18th August.
LIVERPOOL	"DIOMED"	On 20th August.
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Hongkong, 7th July, 1903.

[10-12]

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KOBE	STEAMERS	TO SAIL
SAMARANG AND SOURLABAYA	"TAIYUAN"	On 9th July.
MANILA	"SHANTUNG"	On 15th July.
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Hongkong, 16th June, 1903.

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Hongkong, 7th July, 1903. [19]

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Hongkong, 3rd July, 1903. [19]

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The Empress of Japan, with the Canadian Mail, left Shanghai on Saturday, the 4th inst., at 5 p.m., and may be expected here to-day.
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MAILS WILL CLOSE.

FOR

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DATE

Quang Tchien, P'oishow, Pakhoi & Haiphong	Hue	Tuesday, 7th, 9.00 A.M.
Bangkok	Rojaburi	Tuesday, 7th, 9.00 A.M.
Swatow, Amoy and Foochow	Thales	Tues ay, 7th, 9.00 A.M.
Canton	Kinshau	Tuesday, 7th, 9.30 A.M.
Manila	Bophilia Maru	Tuesday, 7th, 10.00 A.M.
Swatow, Chefoo, Newchwang and Tientsin	Nanchang	Tuesday, 7th, 11.00 A.M.
Singapore, Penang and Calcutta	Laihang	Tuesday, 7th, 11.00 A.M.
Koohing, Shanghai, Moji, Kobe, Yokohama, Victoria, B.C., & Tacoma	Tacoma	Tuesday, 7th, 11.00 A.M.
Macao	Hengshau	Tuesday, 7th, 1.15 P.M.
Amoy	Babelberg	Tuesday, 7th, 3.00 P.M.
Kumshuk and Samshui	Taungkang	Tuesday, 7th, 4.00 P.M.
Moji	Tsurugian Maru	Tuesday, 7th, 5.00 P.M.
Pakhoi and Haiphong	Aperade	Tuesday, 7th, 5.00 P.M.
Kobe and Yokohama	Hanca	Tuesday, 7th, 5.00 P.M.
Amoy	Hong Bo	Tuesday, 7th, 5.00 P.M.
Macao	Wingchau	Tuesday, 7th, 5.00 P.M.
Nantao	Taile	Tuesday, 7th, 5.00 P.M.
Canton, Amoy and Tamsui	Poway	Wednesday, 8th, 11.00 A.M.
Koohing Nagasaki and Vladivostock	Luigi Maru	Wednesday, 8th, 11.00 A.M.
Swatow and Shanghai	Krompsang	Wednesday, 8th, 3.00 P.M.

EUROPE, &c., India via Tucioria
(Late Letters 11.10 to 11.30 A.M. Extra)
Postage 10 cents)

Preussen

Taiyuan

Perla

Loeungding

TO-DAY.

Sale Cable, on the junk moored off the Government Store, Wanchai, Messrs. Hughes & Hough, 11 a.m.; Wrestling, opposite Central Market, 8 p.m.

COMMERCIAL.

CLOSING QUOTATIONS.

6th July.

London—
Telegraphic Transfer 1.8⁴
Bank Bills, on demand 1.8⁴
Bank Bills, at 30 days' sight 1.8⁴
Bank Bills, at 4 months' sight 1.8⁴
Credit, at 4 months' sight 1.8⁴
Documentary Bills, 4 months' sight 1.8⁴

Paris—
Bank Bills, on demand 210⁴
Credit, at 4 months' sight 214

ON GERMANY.—
On demand 171

ON NEW YORK.—
Bank Bills, on demand 401⁴
Credit, 60 days' sight 41⁴

ON BOHMAY.—
Telegraphic Transfer 125⁴
Bank, on demand 125⁴

ON CALCUTTA.—
Telegraphic Transfer 125⁴
Bank, on demand 125⁴

ON SHANGHAI.—
Bank, at sight 71⁴
Private, 30 days' sight 72⁴

ON YOKOHAMA.—
On demand 81⁴

ON MANILA.—
On demand Nominal

ON SINGAPORE.—
On demand Nominal

ON EAST ASIA.—
On demand 101⁴

ON HAIPHONG.—
On demand 1 p.c. pm.

ON SAIGON.—
On demand 1 p.c. pm.

ON BANGKOK.—
On demand 62⁴

SOVEREIGNS, Bank's Buying Rate 81²
Gold Leaf, 100 fine, per tael 86³
Dr. Silver, per oz. 24⁴

OPTUM.

4th July.
Quotations are— Allowances net, to 1 cent.

Malwa New \$10⁰ to per picul

Malwa Old \$110 to "

Malwa Older " to "

Malwa V. Old \$13⁰ to "

Persian fine quality \$80 to "

Persian extrafine " to "

Pata New \$107³ to per chest.

Pata Old \$108⁶ to "

Bear New \$107³ to "

Bear Old \$108⁶ to "

VESSELS EXPECTED.

THE CANADIAN MAIL.

The C.P.R. steamer *Empress of Japan* arrived at Shanghai at 7 a.m. on the 4th inst., and left again at 5 p.m. same day for Hongkong, where she is due to arrive at 9 a.m., to-day.

THE GERMAN MAIL.

The Imperial German mail steamer *Prinz Heinrich* left Singapore on the 3rd inst., at 2 p.m., and may be expected here to-morrow, at 8 a.m.

THE AMERICAN MAIL.

The T.K.K. steamer *America Maru* left Yokohama for this port, via Inland Sea, &c., on the 1st inst., a.m.

THE INDIAN MAIL.

The Indo-China steamer *Kuangshu* left Calcutta for this port, via the Straits, on the 28th ult., and may be expected here on the 14th inst.

WERNER STEAMERS.

The O.S.S. steamer *Dardanus* left Singapore on the 1st inst.

The "Mogul" Line steamer *Mogul* left Singapore on the 1st inst.

The steamer *Zafiro* left Manila on the 3rd inst., p.m.

The P. & A. steamer *Indracelli* arrived at Yoichan on the 25th ult., a.m., and is due here to-day.

The P. & O. steamer *Palauan* left Singapore for this port on the 2nd inst., at 1 p.m.

The "Glen" Line steamer *Glenyle* left Singapore on the 3rd inst., a.m., and is due here to-morrow, p.m.

The O.S.S. steamer *Macduff* left Singapore on the 3rd inst., and is due here to-morrow, p.m.

The T.K.K. steamer *Rosetta Maru* left Manila on the 6th inst., p.m., and is expected here to-morrow, at 2 p.m.

The N.Y.K. steamer *Kaga Maru* (American Line) left Kobe via Moji for this port on the 3rd inst., p.m., and is expected here on the 10th inst.

The C.M. steamer *Kemunis* left Victoria (B.C.) on the 26th ult. for Kobe and Hongkong.

The E. & A. steamer *Australasian*, from Sydney, &c., left Port Darwin on the 28th ult., for Timor, Manila and this port.

The C.N. steamer *Tirzah*, from Australian ports, left Sydney on the 27th ult., and is expected here on the 17th inst.

The Boston Tow-Boat Co.'s steamer *Plaides* left Victoria for Kobe direct on the 22nd ult., and is expected to arrive at that port on the 16th inst.

JOINT STOCK SHARES.

Hongkong, 6th July.

COMPANY	PAID UP.	QUOTATIONS.
Hongkong & Sh. Co.	\$125	\$85.
Bank of China	23	\$28, buyers
H. Shure	29	\$18, buyers
Four Shares	21	\$10, sellers
Bell's Asbestos E. Co.	21	\$14, buyers
Campbell, Alton & Co.	21	\$40, sellers
China-Borneo Co., Ltd.	12	\$104, sellers
China Light & Power Co., Ltd.	20	\$64.
China Prov. L. & M.	10	\$9.75, sellers
China Sugar	100	\$104, sellers
Cigar Companies		
Ashambo, Ltd.	500	\$250, sellers
Philippine Tobacco Trust Co., Ltd.	450	\$18.
otten Mills		
Env. International	100	11a. 35.
Laou Kung Mow	100	11a. 40.
Boycott	500	11a. 45.
Hongkong	10	\$14, sales
Dairy Farm	325	\$12, sellers
Ferwick & Co., Geo.	25	\$47, buyers
H. & C. Bakery	500	\$34, sales & buy.
Hongkong & C. Co.	210	\$14, buyers
Hongkong Electric	50	\$13, sales & buy.
H. H. L. Transport	100	\$320.
Steam Water-co. Ltd.	34	\$14, buyers
Hongkong Hotel	50	\$15.
H. & W. Ward & G.	25	\$240.
Hongkong Kepo.	50	\$10, sellers
H. & W. Duck	50	\$145.
Insurance		
Canton	50	\$165, sellers
China Fire	20	\$85.
China Traders	25	\$61, buyers
Hongkong Fire	50	\$30, sellers
No. 1 China	225	11a. 220.
Strains	50	\$1, nominal.
Union	500	\$300, sales
Yard & Building	100	\$130, buyers
Hongkong Land Inv.	12	\$1 21, sellers
Hongkong Land Inv.	10	\$121.
Hongkong Land Inv.	5	\$35, sellers
Aviation Land & B.	50	\$62.
West Point Building	10	\$10, buyers
Luxon Sugar	50	\$15, buyers
Manus Invest. Co. Ltd.	50	\$15.
Mining		
Chatonnages	250	\$200, sellers
Chopu	55	\$14, sellers
Funition	55	\$275, sellers
Do. Paterson	31	\$30, buyers
Raubs	50	\$14, buyers
New Amoy Dock	15/10	\$45, buyers
Plante Hotel, Manl.	50	\$40, buyers
Townlow, Ltd.	50	\$37.5, buyers
Johnson Piano & Co., Ltd.	50	\$50.
Teaupoint Co., Ltd.	50	\$22, sellers
China and Manl.	50	\$20, sellers
Douglas Steamship	50	\$40, buyers
H. Canton and S. N.	15	\$38, buyers
Indo-China S. N.	10	\$103, sales
Int'l Transport and P.	5	\$12.6, sales & buy.
Padua	50	\$17, buyers
Ships	50	\$165.
Trucking	50	\$165.
Turner	50	\$165.
Yankee	50	\$165.
Yard & Building	100	\$1 21, sellers
China and Manl.	50	\$20, sellers
Douglas Steamship	50	\$20, sellers
H. Canton and S. N.	15	\$38, buyers
Indo-China S. N.	10	\$103, sales
Int'l Transport and P.	5	\$12.6, sales & buy.
Padua	50	\$17, buyers
Ships	50	\$165.
Trucking	50	\$165.
Turner	50	\$165.
Yankee	50	\$165.

STEAMERS PASSED THE CANAL.

2nd June—Marquis Baqueta, Horley, 9th

Glenly, Khati, Belewatu, Salsuma, Adam, 12th—Waddington, Macnun, Polawan, Indra, Mymethshire, Manadon, Jason, Silvia, 16th—Alesa, Bengay, Frins Heinrich, Palawan, Solveit, 19th—Ava, Maru, Dioneed, Bratmar, Breizhnel, Yarro, Boron, 23rd—Caledonian, Wahau Maru, 2